

**SPROUT.AI LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 DECEMBER 2025**

Bevan Buckland Ltd  
Ground Floor Cardigan House  
Castle Court  
Swansea Enterprise Park  
Swansea  
SA7 9LA

CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025

	<b>Page</b>
<b>Company Information</b>	1
<b>Balance Sheet</b>	2
<b>Notes to the Financial Statements</b>	4
<b>Chartered Accountants' Report</b>	11

**SPROUT.AI LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

**DIRECTORS:**

P R Teather  
Ms A S Armour  
R Amir  
M A Slade

**REGISTERED OFFICE:**

C/O Bevan Buckland Ltd  
Ground Floor  
Cardigan House  
Swansea  
SA7 9LA

**REGISTERED NUMBER:**

11242135 (England and Wales)

**ACCOUNTANTS:**

Bevan Buckland Ltd  
Ground Floor Cardigan House  
Castle Court  
Swansea Enterprise Park  
Swansea  
SA7 9LA

**BALANCE SHEET**  
**31 DECEMBER 2025**

	Notes	2025		2024	
		£	£	£	£
<b>FIXED ASSETS</b>					
Intangible assets	4		9,532		10,399
Tangible assets	5		-		415
			<u>9,532</u>		<u>10,814</u>
<b>CURRENT ASSETS</b>					
Debtors	6	1,484,449		982,398	
Cash at bank		<u>3,294,973</u>		<u>1,482,790</u>	
		4,779,422		2,465,188	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>1,654,335</u>		<u>596,304</u>	
<b>NET CURRENT ASSETS</b>			<u>3,125,087</u>		<u>1,868,884</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			3,134,619		1,879,698
<b>CREDITORS</b>					
Amounts falling due after more than one year	8		<u>4,025,890</u>		-
<b>NET (LIABILITIES)/ASSETS</b>			<u>(891,271)</u>		<u>1,879,698</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			298		298
Share premium			15,622,137		15,622,137
Capital redemption reserve			28		28
Share options reserve			56,361		49,321
Other reserves			91,569		-
Retained earnings			<u>(16,661,664)</u>		<u>(13,792,086)</u>
			<u>(891,271)</u>		<u>1,879,698</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2025.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2025 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

**BALANCE SHEET - continued  
31 DECEMBER 2025**

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 5 May 2026 and were signed on its behalf by:

R Amir - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**

1. **STATUTORY INFORMATION**

Sprout.ai Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Turnover**

Turnover is measured based on the fair value of the consideration received or receivable, excluding discounts and value-added taxes.

It includes revenue from the sale of services rendered, with revenue recognized in the period when the costs are incurred. Revenue is recognized when control of the promised products or services is transferred to the customer, reflecting the consideration expected in exchange for those products or services.

The company enters into contracts that may involve a mix of products and services, which are generally distinct and accounted for as separate performance obligations.

Revenue is recognized net of any allowances for returns and taxes collected from customers, which are later remitted to governmental authorities.

**Intangible assets**

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Patents and licences are being amortised evenly over their estimated useful life of fifteen years.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 33% - Straight Line

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2025

2. ACCOUNTING POLICIES - continued

**Research and development**

Expenditure on research activities is recognised as an expense in the profit and loss account in the period in which it is incurred. Research activities are those undertaken with the prospect of gaining new scientific or technical knowledge and understanding and do not directly result in the creation of an identifiable intangible asset.

Development expenditure is recognised as an expense in the period in which it is incurred unless it meets the criteria for capitalisation as an intangible asset. Development activities involve the application of research findings or other knowledge to a plan or design for the production of new or substantially improved products or processes prior to the commencement of commercial production or use.

The company assesses whether development expenditure meets the criteria for recognition as an intangible asset in accordance with FRS 102, including whether the asset is technically feasible to complete, whether the company intends and is able to complete and use or sell it, whether adequate technical, financial and other resources are available to complete the development, whether it is probable that future economic benefits will arise, and whether the expenditure attributable to the asset can be measured reliably.

Where these criteria are not met, development expenditure is expensed as incurred. The directors have reviewed the nature of the company's development activities and concluded that the recognition criteria were not met during the period and, accordingly, no development expenditure has been capitalised.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2025

2. ACCOUNTING POLICIES - continued

**Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**Basic financial assets**

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Trade debtors, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument to the net carrying amount on initial recognition.

**Impairment of financial assets**

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

**Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

**Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

**Derecognition of financial liabilities**

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

**Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**Cash at bank**

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2025

2. **ACCOUNTING POLICIES - continued**

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities

**Creditors**

Short term trade creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method

**Convertible loan notes**

Convertible loan notes are recognised initially at the fair value of the consideration received, net of transaction costs. The instrument is assessed on initial recognition to determine whether it contains both a liability and an equity component. Where the terms of the instrument include a conversion option that meets the definition of equity, the proceeds are allocated between the liability and equity components.

The liability component is recognised initially at the present value of the future cash flows, including contractual interest payments at 12% and principal repayment, discounted at a market rate of interest of 13% for a similar liability that does not contain a conversion option. The difference between the proceeds of the issue and the fair value of the liability component is recognised as an equity component and is not subsequently remeasured.

The liability component is subsequently measured at amortised cost using the effective interest method. The finance cost recognised in the profit and loss account reflects the application of the effective interest rate of 13% to the carrying value of the liability. The difference between this amount and the contractual interest payable at 12% represents the amortisation of the initial discount and is added to the carrying value of the liability over the term of the instrument.

The convertible loan note is denominated in US Dollars and is therefore treated as a monetary liability. The carrying value of the liability component, including accrued interest, is retranslated at the reporting date exchange rate, with exchange differences recognised in the profit and loss account.

The equity component recognised on initial recognition is a non-monetary item and is not subsequently retranslated.

The amortisation of the discount represents a non-cash finance cost denominated in the entity's functional currency and is not subject to foreign exchange retranslating.

On conversion, the carrying value of the liability component is transferred to equity and no gain or loss is recognised. Where the loan note is redeemed, any difference between the carrying amount of the liability and the amount paid is recognised in the profit and loss account.

**Share-based payments**

The company operates equity-settled share option arrangements for certain employees. Equity-settled share-based payments are measured at the fair value of the equity instruments granted at the date of grant.

The fair value determined at grant date is recognised as an expense in the profit and loss account on a systematic basis over the vesting period, with a corresponding credit to equity within a share-based payment reserve. The vesting period is the period over which all specified vesting conditions are required to be satisfied.

The total amount recognised as an expense is based on the number of equity instruments expected to vest. Non-market vesting conditions, such as service conditions or performance targets, are not taken into account when estimating the fair value of the options at grant date but are instead reflected by adjusting the number of awards expected to vest at each reporting date. The cumulative expense recognised reflects the latest estimate of the number of equity instruments that will ultimately vest.

Where vesting conditions are not met and options lapse or are forfeited, no further expense is recognised and any cumulative expense previously recognised remains within equity.

The grant date fair value of equity-settled awards is not subsequently remeasured.

Upon exercise of share options, the proceeds received, together with any amount previously recognised in the share-based payment reserve in respect of those options, are credited to share capital and share premium as appropriate.

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2025

2. **ACCOUNTING POLICIES - continued**

Where options are modified, the company recognises, as a minimum, the original grant date fair value of the options granted. Any incremental fair value arising from the modification is recognised over the remaining vesting period.

Where options are cancelled, the remaining unrecognised expense is recognised immediately in the profit and loss account.

**Going Concern**

The company continues to adopt the going concern basis in the preparation of its financial statements.

Despite having incurred losses during the reporting period, the company has the continued support of its current shareholders, who have provided assurances that they will continue to provide the necessary financial assistance to support the company's operations for the foreseeable future.

Management has assessed the company's financial position and cash flow projections, and believes that, with the ongoing backing from shareholders, the company will be able to meet its obligations as they fall due. This support ensures that the company has sufficient liquidity to continue operations and execute its business plans.

Management is confident that the support from shareholders and its plans for improving performance will enable the company to continue as a going concern for at least the next 12 months.

The financial statements have been prepared on the basis that the company will continue as a going concern, and no adjustments have been made to the carrying value of assets and liabilities based on a potential inability to continue operating.

**Basic financial liabilities**

Basic financial liabilities, including trade and other payables are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 28 (2024 - 24 ).

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2025

4.	<b>INTANGIBLE FIXED ASSETS</b>		Other intangible assets £
	<b>COST</b>		
	At 1 January 2025 and 31 December 2025		<u>13,000</u>
	<b>AMORTISATION</b>		
	At 1 January 2025		2,601
	Charge for year		<u>867</u>
	At 31 December 2025		<u>3,468</u>
	<b>NET BOOK VALUE</b>		
	At 31 December 2025		<u>9,532</u>
	At 31 December 2024		<u>10,399</u>
5.	<b>TANGIBLE FIXED ASSETS</b>		Plant and machinery etc £
	<b>COST</b>		
	At 1 January 2025 and 31 December 2025		<u>86,158</u>
	<b>DEPRECIATION</b>		
	At 1 January 2025		85,743
	Charge for year		<u>415</u>
	At 31 December 2025		<u>86,158</u>
	<b>NET BOOK VALUE</b>		
	At 31 December 2025		<u>-</u>
	At 31 December 2024		<u>415</u>
6.	<b>DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>		
		2025	2024
		£	£
	Trade debtors	512,376	233,120
	Other debtors	165,542	27,467
	Tax	588,110	576,730
	VAT	99,928	55,239
	Prepayments	<u>118,493</u>	<u>89,842</u>
		<u>1,484,449</u>	<u>982,398</u>
7.	<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>		
		2025	2024
		£	£
	Trade creditors	63,184	74,329
	Social security and other taxes	99,105	96,384
	Other creditors	237	1,297
	Pension Payable	15,169	13,577
	Accruals and deferred income	<u>1,476,840</u>	<u>410,717</u>
		<u>1,654,335</u>	<u>596,304</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2025

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2025	2024
	£	£
Other loans - 1-2 years	4,025,890	-

Included within creditors falling due after more than one year is a convertible loan note with a carrying value of 4,025,890 (2024: Nil). The loan note has been split into liability and equity components on initial recognition, with the liability component subsequently measured at amortised cost using the effective interest method.

9. SHARE-BASED PAYMENT TRANSACTIONS

Share options

The share options are calculated using the black-scholes model. There are no exercise conditions to these options.

At the year end there are 104,061 share options granted under the scheme with strike price of 1.05 per ordinary share.

At the year end there are 14,352 share options granted under the scheme with a strike price of 3.33 per ordinary share.

At the year end there are 200,214 share options granted under the scheme with a strike price of 0.01 per ordinary share.

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS  
ON THE UNAUDITED FINANCIAL STATEMENTS OF  
SPROUT.AI LIMITED**

**The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Sprout.ai Limited for the year ended 31 December 2025 which comprise the Income Statement, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Sprout.ai Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Sprout.ai Limited and state those matters that we have agreed to state to the Board of Directors of Sprout.ai Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Sprout.ai Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Sprout.ai Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Sprout.ai Limited. You consider that Sprout.ai Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Sprout.ai Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Bevan Buckland Ltd  
Ground Floor Cardigan House  
Castle Court  
Swansea Enterprise Park  
Swansea  
SA7 9LA

5 May 2026

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.